

Procedures for Annual Adjustments Floyd County

Residential

- Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. An entirely new land order was developed for the reassessment of Floyd County in 2012. Therefore there were very few neighborhoods that needed adjusting for 2014. We are still seeing great growth in Floyd County, which includes again several new neighborhoods being platted. Due to lack of sales in Franklin, Georgetown and Greenville Townships - we combined those three townships into grouping L1.
- Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the improvements of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to homes for sale in the neighborhood or the neighborhood was trended as similar neighborhoods.
- Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

- Step 1: The C/I land values were trended by sales of vacant land within the neighborhood. An entirely new land order was developed for the reassessment of Floyd County in 2012. There were no valid commercial sales in 2013 so no changes were made to the land values.
- Step 2: After the land factors were established, those values were added to the current improvement values and a sales ratio study was performed on the total value. In reviewing the commercial properties and industrial sales ratios, the following was noted:
- There were not sufficient sales to establish trending factors for Franklin, Georgetown, Greenville, and Lafayette townships. All commercial and industrial properties were therefore trended by grouping them county wide (C1).
- Step 3: The established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.